



Cushman & Wakefield of North Carolina, Inc.
6000 Fairview Avenue
Suite 1110
Charlotte, North Carolina 28210
704-916-4447
212-412-9059 FAX
richard.marchitelli@cushwake.com

Richard Marchitelli, MAI, CRE, FRICS
Executive Managing Director
National Practice Leader
Dispute Analysis & Litigation Support

September 13, 2010

Weil Gotschal & Manges LLP
1300 Eye Street, NW #900
Washington, DC 20005

Attn: Adam P. Strochak, Esq.

Re: INVOICE
GGP Portfolio
Hourly Litigation Consulting Services
Invoice No. 10-43502-9252
Federal Tax ID: 13-3093656

For Services Rendered:

All work detailed in this invoice reflects Cushman & Wakefield's involvement with the Summerlin property specifically for use in litigation regarding that property. It is our understanding and belief that to detail the essence of each item any further could reveal certain privileged and confidential material. The level of detail expressed herein relative to the work we performed reflects our role in providing such services within the context of litigation. This invoice is intended to provide sufficient specificity to permit prudent review of our work but also to protect the interests of our client.

Date	Description	Hours	Hourly Rate	Total
Richard Latella				
08/09/10	Review of Summerlin appraisal	2.0	\$550.00	\$ 1,100.00
08/10/10	Conference call with R. Marchitelli, B. Curry, and R. Murray to discuss methodology	0.8		440.00
Subtotal - Richard Latella		2.8	\$	1,540.00
Brian Curry				
08/06/10	Review of Summerlin appraisal	1.2	\$475.00	\$ 570.00
08/09/10	Conference call with R. Marchitelli, R. Latella, and R. Marchitelli to discuss methodology	0.8		380.00
Subtotal - Brian Curry		2.0	\$	950.00

Date	Description	Hours	Hourly Rate	Total
Richard Marchitelli				
08/02/10	Separate telephone calls with P. Korpacz, R. Wincott, and D. Kendall, to discuss their background and expertise appraising master planned communities and their availability to serve as third appraiser	0.9	\$500.00	\$ 450.00
08/05/10	Conference call with R. Murray and J. Wright; review of file and preparation for call	0.9		450.00
08/09/10	Review of draft report and preparation for conference call scheduled for August 10, 2010; correspondence to counsel; interview of R. Wincott for suitability as third appraiser	2.3		1,150.00
08/10/10	Conference call with R. Murray, R. Latella, and B. Curry to discuss methodology of C&W	0.8		400.00
08/20/10	Conference call with A. Strockack and J. Wright to discuss selection of neutral appraiser	0.4		200.00
08/26/10	Conference call with A. Strockack and J. Wright to discuss availability of S. Roach as neutral appraiser and to ascertain availability and experience	0.9		450.00
08/27/10	Conference call with counsel to GGP, Hughes Heirs, and Equity Committee and S. Roach, M. Wolverton, L. Dore, and M. Weitzman; conference call with J. Wright and M. Walverton to discuss scope of work of neutral appraiser; review of correspondence from Weil Gotshal	0.8		400.00
Subtotal - Richard Marchitelli		7.0	\$	3,500.00

Raymond Murray

08/09/10	Conference call with R. Marchitelli & Jarrad Wright to discuss third appraiser	0.2	\$425.00	\$ 85.00
08/09/10	Review information to be provided to third appraiser and prepare for conference call	0.4		170.00
08/09/10	Conference call with Jarrad Wright, Summerlin Team (Hughes Heirs, and PGP representatives) to discuss documents to provide to third appraiser	0.9		382.50
08/10/10	Review appraisal report to prepare for conference call.	0.3		127.50
08/10/10	Conference call with R. Marchitelli, R. Latella, & B. Curry to discuss draft appraisal report.	0.8		340.00
08/19/10	Review participation interests included in appraisal report per questions from Jarrad Wright	0.8		340.00
08/31/10	Prepare sale information to include in report addendum and provide to third party appraiser	4.8		2,040.00

Date	Description	Hours	Hourly Rate	Total
08/31/10	Prepare calculations of various participation interests	2.6		1,105.00

Subtotal - Raymond Murray	10.8	\$	4,590.00
----------------------------------	-------------	-----------	-----------------

Recapitulation

Richard Latella	\$	1,540.00
Brian Curry		950.00
Richard Marchitelli		3,500.00
Raymond Murray		4,590.00

TOTAL DUE	\$	10,580.00
------------------	-----------	------------------

Please make checks payable to **Cushman & Wakefield, Valuation**

Return one copy of this invoice to

Kathy Hoffman
Area Administrator, Valuation Services
Cushman & Wakefield of Georgia, Inc.
55 Ivan Allen Jr. Boulevard, Suite 700
Atlanta, GA 30308